

**Brooklyn  
Rapid Transit Co.  
5% SECURED NOTES  
DUE JULY 1, 1918  
TO YIELD OVER 6%**

The company has a contract with the City of New York; and a circular stating particulars and securities pledged against these notes may be had on application.

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**NEW YORK**

### \$820 Will Purchase a 5% BOND

Issued by a corporation engaged in a substantial and rapidly growing business. After payment of interest on bonds, however, for dividends and sinking funds, there was left a surplus of \$2,000,000 for the year.

At this rate, the yield over 6% to the investors yearly, and returns \$1,000 at maturity.

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**Government  
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Bonds  
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**Stocks—Cotton—Grain**

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Investment; also carried on their terms.  
Banking Acccounts; also suitable to  
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LETTERS OF CREDIT  
issued available the world over.**

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INTERNATIONAL BANKERS  
New York • Leipzig**

**William P. Bonbright & Co.  
Incorporated  
Seasoned Public Utility Investments  
14 Wall Street, New York  
London Philadelphia Boston Detroit**

**Wm. A. Read & Co.  
Investment Bonds  
Cor. Nassau & Cedar Streets  
Chicago Philadelphia Boston London**

**FINANCIAL NOTES.**

**James J. Hill's line has been in the city  
for several days, has left for the West.**

**Kean, Taylor & Co. are offering \$300,000  
Buffalo, Rochester and Pittsburg Railway 4  
per cent. bonds, serial series G bonds.**

**The Stock Exchange has added to the  
list \$2,000,000 first mortgage coupon bonds  
extended at 5 per cent. of the New York  
Lake Erie and Western Docks and Improve-  
ment Company.**

**Russians Visit Stock Exchange.**

**A party of sixty Russian school teach-  
ers, who have been in this country for  
several weeks, visited the Stock Exchange  
yesterday. They were received as guests  
of the Merchants' Association, and were  
received by a committee of members, who  
took them to the gallery, where they  
watched the operations on the floor.**

### FINANCIAL NEWS AND COMMENT

**Irregular Reaction in Stocks,  
With Traders Inclined  
to Sell.**

**CROP REPORT IS AWAITED**

**Another Strong Day in the Agri-  
cultural Markets—Political  
Features.**

There was a good deal of rising strength in the early stock market yesterday, but it did not last. Obviously the fact that the pace was too rapid to endure was one reason for whatever reactionary tendencies followed. There were other causes, provided chiefly by the restraints of politics and the adverse news from the crop markets. Furthermore, Europe made no response to the continuation of optimistic endeavors in Wall Street and whatever foreign dealings took place here were on the selling side. The European securities markets were not weak, but there has been no movement abroad corresponding with the rally from extreme depression on this side, although foreign prices have made some recovery. European finance is unquestionably more restrained than we are by considerations relating to the fundamental character of the past year's disturbance and is not so much inclined to take chances with the money market.

While there have been signs in the last few days that public interest was being excited in the persistent exhibition of local stock market strength the professional element has been increasingly sceptical. Traders were sellers of the list yesterday, although they found little encouragement in the periods of dullness which did not exhibit signs of pressure. There was a falling off in the volume of transactions, a tendency which has often been noted in recent days when prices were getting back. The market was a little heavy in the last hour and net changes in quoted values for the day showed a preponderance of declines, but on the whole the list was more irregular than reactionary. Union Pacific maintained a portion of its early large gain, but the market was somewhat affected by the steady quiet selling of Reading, although the political propects were not so favorable as the announcement that Washington was about to institute new anti-trust law litigation against the company.

Political affairs disclosed in the main very cheerful aspects. The difficulties of foreign policies, especially in relation to Mexico, accentuated the disturbing features of domestic programmes. The completion of the latest Administration banking bill did not inspire the financial district with any fresh access of enthusiasm for the measure, but in a general way the new Treasury operations provided an immediate offset for other political portents. There is no particular relish among intelligent observers for the inevitable consequences of a policy which will impose a tax, but for while it is assumed that the acquisition of large supplies of public money by the banks in the interior will enable the money market to accommodate business expansion otherwise threatened with curtailment.

The approaching Government crop report on Friday loomed large in the popular and received attention from the strength of agricultural stocks. Reports from the cotton and corn belts were perturbing, and it is taken for granted that the Government return on grains will be more than disappointing except in the case of wheat. It may be that the wheat showing will console the business community for damage to other crops, but the stock market yesterday was open to the construction of uncertainty as to the effect which the crop report would produce.

Another elevation was made in the price of copper metal and some hopeful reviews were published regarding the iron and steel trade. Pig iron production in the first half of the year made a new high record for six months, but the daily average of output last month fell more than 5,000 tons below June production.

At the same time it is authoritatively asserted that basic markets have turned upward enough to permit the expression of opinion that their favorable features outweigh the unfavorable tendencies.

No confirmation of the forthcoming of the reports of an extra distribution contemplated for the Union Pacific shares, but the scepticism of traders did not make a substantial impression on the stock itself. Washington advised said that the Interstate Commerce Commission, having ordered a drastic reduction of express rates, had given the go-ahead to the railroads to increase their passenger and telegraph rates, and there does not seem to be anything in the attitude of the Government regulators of interstate commerce to warrant the belief that the railroads will be allowed to increase their freight charges. About the most interesting feature of the money market was the appearance of softening in foreign exchange. Some of the gains of the factor were reported in Government bonds, and the quotation market for these issues remained strong. The Chicago and Northwestern Railroad sold \$4,000,000 of 4½ per cent. equipment notes to bankers, who disposed of them very readily.

### OUTSIDE OIL STOCKS.

**Former Standard Oil Subsidiaries.**

**Yesterday, Tuesday, Aug. 6, Bid Asked.**

**Alaska American 19½ 20½ 19½  
Atlantic Refining 10½ 11½ 10½  
Bonne-Smyrna 23½ 26½ 25½  
Buckeye Pipe Line 150 150 150  
Baptist 100 100 100  
BF Goodrich 20½ 21½ 20½  
Continental 125 125 125  
Colonial Oil 100 100 100  
Continental Pipe Line 100 100 100  
Crescent Pipe Line 100 100 100  
Dominican Pipe Line 63 63 63  
Eureka Pipe Line 335 335 335  
Galena Pipe Line 185 185 185  
Gasoline Pipe Line 150 150 150  
Indiana Pipe Line 117 117 117  
National Trans. 34 34 34  
Navy Pipe Line 31 31 31  
Northern Pipe Line 95 95 95  
Ohio Pipe Line 135 135 135  
Penn Pipe Line 100 100 100  
Prairie Oil Gas 225 225 225  
Solar Refining 180 180 180  
Standard Pipe Line 200 200 200  
South Penn Oil 202 203 203  
So. West Pa. Pipe Line 143 143 143  
Standard Oil Ind. 340 340 340  
Standard Oil Kan. 355 355 355  
GCC & S. 335 335 335  
Standard Oil Ky. 400 400 400  
Standard Oil Mich. 320 320 320  
Standard Oil N. J. 371 371 371  
Standard Oil N. Y. 371 371 371  
Standard Oil Ohio 290 290 290  
Standard Oil Okla. 1000 1000 1000  
Standard Oil Trans. 1000 1000 1000  
Union Tank Line 70 72 72  
Vacuum Oil 172 175 175  
Watson Oil 125 125 125  
Waters-Pierce old 2250 2400 2500  
All quotations dollar per share.**

### THE MONTREAL MARKET.

**Bid Asked.**

**Canadian Cement 32½ 33½ 32½  
Canadian Locomotive 4 4 4  
Crown Reserve 260 260 260  
Detroit United Ry. 70½ 70½ 70½  
Dominion Textile 78½ 78½ 78½  
Laurentide 145 145 145  
Montreal Light & Power 294 294 294  
Nova Scotia Steel & Coal 73 73 73  
Ottawa Electric & Ry. 112 112 112  
Rich & On Nav. 184 184 184  
Shawinigan W. & P. 132 132 132  
Toronto Railway 188 188 188**

### NEW YORK STOCK EXCHANGE PRICES.

**Railroad and Other Shares.**

**Wednesday, August 6, 1913.**

Closing Bid Rate	Open Rate	High Rate	Low Rate	Last	Net Change
70½ 70½ 6	14,600	Amalg Copper	71½ 71½	70½ 70½	- ½
85½ 85½ 2	300	Am Beet Sugar	27½ 27½	26½ 26½	+ ½
93 94 2	100	Am Ag Chem pf.	94 94	94 94	+ 1
33½ 33½ 3	11,000	Am Can.	33½ 33½	33½ 33½	- ½
93½ 93½ 7	800	Am Can. pf.	93½ 93½	93½ 93½	+ ½
45 45½ 2	900	Am Car & F.	45½ 45½	45½ 45½	- ½
33½ 37½ 3	100	Am Cities	37½ 37½	37½ 37½	- ½
65 66 6	290	Am Cities pf.	65½ 65½	65½ 65½	- ½
43½ 43½ 2	100	Am Cotton	43½ 43½	43½ 43½	- ½
200 Am Ice	23½ 23½	Am Cotton	23½ 23½	23½ 23½	- ½
32 33 2	1400	Am Locomotive	32½ 32½	32½ 32½	- ½
100 101½ 4	2100	Am Locomotive pf.	101 101	100½ 100½	- ½
65 65½ 4	2100	Am Smelting	66 66	65½ 65½	- ½
100½ 101½ 7	2100	Am Smelting pf.	101½ 101½	101½ 101½	- ½
28 29 2	220	Am Steel Found.	29 29	29 29	+ 1
110 111 2	400	Am Steel & Sugar	110 110	110 110	- ½
128½ 128½ 8	400	Am Tel & Tel.	128½ 128½	128½ 128½	- ½
100 101½ 2	1000	Am Tel & Tel pf.	99½ 99½	99½ 99½	- ½
20 21 2	200	Am Writing P pf.	21½ 21½	21½ 21½	- ½
36½ 36½ 12	4100	Anaconada	35½ 36½	35½ 36½	+ ½
97 97½ 6	700	Atch Top & S Fe.	97½ 97½	97½ 97½	- ½
120½ 121½ 7	345	Atch Coast Line	120½ 120½	120½ 120½	- ½
102 103 5	1000	Baldwin Loco.	102 102	102 102	- ½
100 101 5	1000	Balt & Ohio	98 98	98 98	- ½
100 101 5	1000	Balt & Ohio Steel	98 98	98 98	- ½
125 125 5	50	Bethlehem Steel	125 125	125 125	- ½
72 73 5	50	Bethlehem Steel pf.	70 70	70 70	- ½
90½ 92 7	100	B. R. Goodrich pf.	91½ 91½	91½ 91½	+ 1
88½ 88½ 6	5400	Bklyn Rap Tran.	88½ 88½	88½ 88½	- ½
18½ 19 6	320	Cal Pet.	18½ 18½	18½ 18½	- ½
215 215½ 10	3450	Can Pacific	215 215	215 215	- ½
90 90 5	900	Can Leather	90 90	90 90	- ½
100 100 5	800	Can Paper	100 100	100 100	- ½
129 129 5	100	Can Tin	129 129	129 129	- ½
115 115 7	115	Chi & Northwest	110 110	110 110	- ½
5225 5225 5	5225	Chi Mill & St. Paul	5225 5225	5225 5225	- ½
125 125 5	400	Chi. Mil & St. Paul pf.	125 125	125 125	- ½
180 180 5	1800	Chino Copper	180 180	180 180	- ½
31½ 31½ 4	300	Col Fuel & Iron.	32½ 32½	32½ 32½	+ ½
64½ 66 4	100	Col & South 1st pf.	66 66	66 66	+ 2
132½ 132½ 6	1300	Com Gas Co.	132½ 132½	132½ 132½	- ½
391 395 10	500	Delack & West.	390 390	390 390	- ½
89 90 7	100	Den Rio & Grande	90 90</td		